

# Export Outlook for Grain & Feed Products

Revised FY 2003 Forecast:  \$400 Million to \$14.9 Billion

Initial FY 2004 Projection:  \$600 Million to \$15.5 Billion

## Revised FY 2003 Forecast

### Key Developments

- Slow late-season wheat sales
- Stronger competition from China & Brazil in corn markets

## Initial FY 2004 Projection

### Key Upside Developments

- Ample US wheat & corn supply
- Less competition from Ukraine, Russia, and EU in wheat markets

### Key Downside Developments

- Tighter US rice supplies
- Record Brazil corn crop/large stocks

### Wild Cards

- China's corn exports

